

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE
COMMISSION,

Civil Case No. 12-CV-1065 (ADS)(ETB)

Plaintiff,

v.

BRIAN RAYMOND CALLAHAN, HORIZON
GLOBAL ADVISORS LTD., HORIZON
GLOBAL ADVISORS LLC, DIVERSIFIED
GLOBAL INVESTMENTS (BVI), L.P., THE
MASTERS GLOBAL FUND, L.P., FIDUCIARY
SELECT INCOME FUND, L.P., HORIZON
MILLENNIUM INVESTMENTS, L.P., PANGAEA
OFFSHORE HIGH YIELD PORTFOLIO, LLC,
ADAM MANSON, DISTINCTIVE
INVESTMENTS LLC, and DISTINCTIVE
VENTURES LLC,

Assigned to:

Hon. Arthur D. Spatt, U.S.D.J.
Hon. E. Thomas Boyle

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.

★ SEP 18 2012 ★

Defendants.

LONG ISLAND OFFICE

SHERI MANSON CALLAHAN,

Relief Defendant.
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**ORDER APPROVING THE RECEIVER'S FEES AND EXPENSES
FOR THE INITIAL FIVE DAYS OF THE RECEIVERSHIP
AND FOR THE 2012 SECOND QUARTER**

After reviewing the Motion for Approval of the Receiver's Fees and Expenses for the Initial Five Days of the Receivership and for the 2012 Second Quarter [ECF Doc. 53], which is represented to conform with the Billing Instructions for Receivers in Civil Actions commenced by the U.S. Security and Exchange Commission, and in light of the nature and scope of the work reflected in the Receiver's Initial Report and Plan dated July 3, 2012 [ECF Doc. 42], the Court approves the Application subject to the 20% hold-back pursuant to this Court's Preliminary

Injunction Freezing Assets and Granting Other Relief Order dated March 27, 2012 [ECF Doc. 22].

Accordingly, the Receivership Estate is authorized to pay the Receiver an allowance of \$29,640.00 for services rendered as the Receiver during the period of time of March 27, 2012 to March 31, 2012 and the months of April, May and June of 2012 (which are the fees after the 20% hold-back).

Dated: New York, New York
September 18, 2012

SO ORDERED:

/s/ Arthur D. Spatt


ARTHUR D. SPATT
UNITED STATES DISTRICT JUDGE